

286.6-450 Expulsion and withdrawal of members.

- (1) At any regularly called meeting, the members, by a two-thirds (2/3) vote of those present, may expel any member for cause and after hearing. A member may withdraw from a credit union by filing a written notice of such intention.
- (2) All amounts paid in on shares of an expelled or withdrawing member, with any dividends credited to his shares to the date of expulsion or withdrawal, shall be paid to such member in the order of expulsion or withdrawal and only as funds therefor become available, after deducting any amounts due to the corporation by such member. Such member, when withdrawing shares or deposits, shall have no further right in the credit union or to any of its benefits but such expulsion or withdrawal shall not operate to relieve him from any remaining liability to the corporation.

Effective: October 1, 1942

History: Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 883g-24.

Formerly codified as KRS 290.270 and 290.450.

Legislative Research Commission Note (7/12/2006). In accordance with 2006 Ky. Acts ch. 247, secs. 38 and 39, this statute has been renumbered as a section of the Kentucky Financial Services Code, KRS Chapter 286.